Alberta Finance

Economic Bulletin

Economic Statistics Released During the Week of November 10, 2003 to November 14, 2003

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
Housing Starts (Thousands)	September			In October, Canadian housing starts soared to 237,200, the second highest monthly count in over twelve years. On a regional basis, Prince Edward Island (+100.0%), Manitoba (+46.5%), and Newfoundland (36.8%) recorded the largest monthly gains in housing starts, while Nova Scotia (-20.0%), New Brunswick (-18.6%), and Alberta (-12.0%) recorded the largest monthly declines. Alberta's recent decline in monthly starts does not indicate a significant downturn in the market, as housing starts are well above the ten-year average of 23,314 and enjoying its best performance since 1981. A slowing of new home construction in Alberta may be an indication that the market is starting to return to a more sustainable pace.
Alberta	33,700	-12.0%	-18.4%	
Canada	237,200	2.2%	8.0%	
New Housing Price Index (1992=100)	September			On an annual basis, Canadian new house prices rose 5.1% in September. Quebec posted the largest annual increase (+10.1%), followed by Victoria (+8.6%), and Montreal (+7.4%). Monthly increases occurred in 15 of the 21 urban centres surveyed, led by Edmonton (+1.7%), St. John's (+1.4%), and Quebec (+1.3%). The only monthly decline occurred in Hamilton (-0.3%), a result of competitive factors.
Canada	117.9	0.5%	5.1%	
Edmonton	125.4	1.7%	5.2%	
Calgary	131.8	0.6%	4.9 %	
New Motor Vehicle Sales	September			In September, Canadian new motor vehicle sales slipped 19% to 140,539. Passenger car sales (-3.4%) were the main reason for the monthly drop in new vehicle sales, with both overseas-cars sales (-3.2%) and North American car sales (-3.4%) declining. All provinces recorded monthly sales declines, except Ontario, which gained 2.1%. Prince Edward Island (-14.0%), Newfoundland (-12.1%), and Nova Scotia (-11.6%) posted the biggest declines in September. Alberta's third quarter motor vehicle sales were up 8.4% from the second quarter in 2003.
Alberta	16,854	-2.8%	-0.2%	
Canada	140,539	-1.9%	-3.3%	